

vertical saws and a lately transformed into seven solid planks. The contractors for the works are the Victoria Engine Works of Singapore, and the works have been carried out by their representative, Mr. L. A. Alexander, who has done his part in a highly creditable manner.

The supervision of manipulating the machine devolves upon Mr. Hugh Miller, and the machine shop is under the supervision of Mr. Robert Mackenzie. The responsibility for the work lies with Mr. Peter Mathie, the Manager, who has carried out his duties in a most thorough and efficient manner and deserves the greatest credit for his energy, ability and perseverance.

The boiler-house contains three Tangye boilers capable of developing 160 horse-power, the steam generated by these boilers driving a large high-pressure engine, also by Tangye, which drives the main body of the saw mill machinery.

The machine shop contains all the requisite tools necessary to effect repairs on machinery of any description.

The saw mill contains a large vertical saw frame, connected to a sufficiently powerful high-pressure horizontal steam-engine. With this arrangement the frame can be driven at various speeds and is very much superior to the ordinary belt-driven frames. It is capable of cutting logs 48 inches square, can carry 60 saws at a time, and makes splendid work. There is also a large self-acting circular saw-rack bench with travelling table of malleable iron, 40 feet long, and having a 72-inch circular saw. This bench is principally used for squaring up round timber and cutting logs into scantlings of large sizes. Three circular saw-benches, self-acting by rope feed, are used for cutting battens, or planks, into boards or scantlings of various sizes; each of these benches can cut at the rate of from 30 to 60 feet per minute. There is also a self-acting cross-cut saw-bench; it is supplied with fence, index bar, and adjustable stopper, which save lining-off the work.

Besides the saws already mentioned there is a large reciprocating cross-cut saw, for cross-cutting large timber. The construction of this machine is very simple, the whole being carried on a solid plate of box-section. The reciprocating parts are light and can be driven at a high speed. It is supplied with a horizontal engine for driving purposes and is considered a great improvement on any previous mode of cross-cutting hitherto introduced. A large "wood-planing machine" with plane, joint, tongue and groove, can plane any thickness of plank or timber working the four sides at once, at speeds varying up to 60 feet per minute, and can also saw timber to any design. There are also saw-sharpening and punching-machines with newest appliances for putting saws in to working order.

The machinery has been supplied by John McDowall and Sons of Johnstone, near Glasgow. An extensive space has been cleared on the Company's ground for offices, officers' quarters, etc., while tramways are laid down in all directions to the end of the wharves and the different machine-sheds. Everything in connection with this undertaking shows signs of very faithful and solid work, and it will doubtless move a most valuable and profitable property. We hear that in a very short time the Saw Mill will receive an official "christening," and we wish the energetic promoter of the enterprise, the shareholders, and the engineers who have put up such a solid piece of work every success. —North Borneo Herald.

THE MELANCHOLY MUMMER.

"Drop the curtain; put out the light; The play is ended, and, wrong or right, The players weary, with minds unstrung, Enter the bar-room one by one."

"They, poor devils, with aching hearts, Must hide their sorrows and play their parts; In one short night, from eight to eleven, Many an actor has earned a heaven."

(The Argument.)

In a Melbourne theatre-programme that Tommy-rot we read, So we sermonised, as follows, before we went to bed;

And the actor worth a button will admit, although he's vex'd, That the sermon isn't quite so very stupid as the text.

The Prologue.

We are sick of the chestnut song Of the mummer who plays his part Through all the evening long— When agony wrings his heart— Who craves in the footlights' glare, And dances a hornpipe mad As he thinks, with a dull despair, How the misus is dreadful bad.

We are "jack" of his secret woe— Of his baby that's lying dead— While he trips on his gaudy toes, Or stands on his swollen head; And, as for the "ballad" star, Who is ever (as bards aver) The support of a palsied pair— We are horribly tired of her.

We know how the nymph must dance For the sake of a hungry brood— How her sister is blind, perchance, And needs most nourishing food— How Dad's on a bed of pain, And hasn't the strength to stir— Now, we mention this fact again, We are thoroughly sick of her!

For isn't the world a stage— As William, divine, did write— Where millions of folks engage In acting from morn till night? Don't city men joke and jest Though troubles are thick in town? Can't they smile when they're distressed, As well the painted clown?

Even the journalist slings bright stuff When his eyes with dew are dim— But he's twaddled about enough, We are rather full of him, There's the trifler at the store, In goods which are "soft" or "dry," Does his wit, with his soul is sore, And laughs when he'd like to cry.

Does the pantomime dwarf or gnome Know more of domestic care, Has he more wives dying at home? And does the barber who cuts his hair? And does the barber who cuts his hair? And does the barber who cuts his hair? And does the barber who cuts his hair?

The baker who leaves the bread, The butcher who brings the beef, At times hangs their loved ones dead, And wishes to hide their grief; No poet yet turned a verse In praise of the droll old boy, Who must solemnly drive a hearse While he's ready to jump for joy.

They are pluffers, yes, every one, With jests that are far more fresh, In the matter of point and pun, Than those of the old "percher." Of the mummer's spontaneous mirth, As he struts on the stage at ease, Is the saddest of trials on earth. For the public he's paid to please.

—Sydney Bulletin.

FOUNDERS' SHARES.

As has already been stated in these columns, the new system of Founders' shares has hit the fancy of the investing and speculating public. In illustration of this, it may be stated that the 107 Founders' shares in one particular Company are quoted at 1500, and in another Company at 1500, while the 17 Founders' shares are quoted from 1400, in one case, up to 2000, in another. At the same time the system is criticised very severely by many people, some even going so far as to say that it is hardly honest. That is of course absurd. The obligation resting upon promoters of joint-stock Companies is plain enough. They are bound to take reasonable care, in the first place, to satisfy themselves of the value of the property which they offer to sell to the public; and they are bound, in the second place, to lay all material facts before the public, neither suggesting anything false or suppressing anything true so that an intending subscriber may have full materials before him to judge what the securities are worth. If the promoters do this, they clearly are not guilty of dishonesty. On the other hand, the advocates of the system contend that it affords a guarantee to investors superior to any other. If, for example, promoters sell a property or business for cash, they may have perfectly honourable reasons for doing so; but they are open to the suspicion that they do not themselves believe the property or business to be worth the price they ask for it. At all events, having obtained the money, it does not matter to them whether the Company afterwards succeeds or fails. Again, even where promoters take payment partly in cash and partly in shares, they probably secure in money all that they had already laid out; and they consequently stand to lose only expected profits. But in the Founders' shares system the promoters usually receive no payment in cash. The ordinary plan is to issue only a small number of Founders' shares—say, a thousand or 17, shares for every 100,000 of share capital. The holders of the Ordinary shares are entitled to a preferential dividend of 5, 7, 10 per cent, as the case may be. And only when this preferential dividend is paid are the holders of the Founders' shares entitled to anything. The more usual plan is that they are to get half the surplus profits. Therefore, it is contended the promoters give the strongest proof of their own belief in the goodness of the business they ask the public to subscribe to. There is a certain amount of force in this contention; but it must not be pushed too far, as will be seen when we refer to existing shares at a premium. Meanwhile, we would point out that very often no property or actual business is sold. A Company is formed and offered for subscription to the public not to purchase land, or mines, or concessions, or patents, but itself to create and carry on a business. What is really sold there is an idea, suggestion, or project. It may turn out profitable; but if it does, it has to be made so by the capital subscribed by the Ordinary shareholders and by the skill of the managers appointed. In such a case as this—and it is the more frequent case—where Founders' shares are created, it would seem only reasonable that some limit should be fixed to what the holders of Founders' shares are entitled to take. Either they should receive half the surplus profits only for a definite number of years, or there should be a maximum beyond which they should not be entitled to participate in any one year. Of course, even in such a case there is no ground for charging the promoters with dishonesty. The public know what they are agreeing to, and, if they do not think the price too high, it would hardly be reasonable to expect that the vendors should be more particular. But in the interest of the public we would point out that, where no actual existing property is sold, they should insist upon fixing some limit beyond which the holders of Founders' shares should not be entitled to participate in future profits.

The system of Founders' shares, then, is liable to abuse, like every other, but it is not necessarily dishonest. Even, however, where a Company formed upon this plan is conceived in good faith, the system is dangerous. Every Company properly managed ought to make some provision. Machinery wears out, mines are apt to be exhausted, and trade itself is now and then diverted from one channel to another. Therefore, there ought to be formed in every Company a sinking fund of some kind or other. Further, it is to be borne in mind that great prosperity cannot be expected to last for ever. There are perpetual ups and downs in trade. Besides, if a Company declares very high dividends, it is likely to attract such competition as will quickly reduce its profits. A well-managed Company then, will build up a reserve fund to provide against contingencies. But how can there be a sinking fund or a reserve fund formed where Founders exist? As the holders of Founders' shares postpone their claim to participation in profits until the Ordinary shareholders have received the percentage agreed upon, the spirit of the contract requires that the surplus should be fully distributed. The promoters evidently intend that this shall be done. They appoint the first directors, and in doing so it may be expected that they will select men on whom they can count to carry out their intention. The probability, therefore, is, that where Founders' shares exist the profits will be divided up to the last penny. It is, therefore, eminently desirable in the interests of the Ordinary shareholders that in Companies with Founders' shares a provision should be inserted in the articles of association for the gradual accumulation both of a sinking fund and of a reserve fund. But perhaps the strongest objection to all this Founders' shares system is that it almost inevitably fosters speculation and improper manipulation of the stock market. Usually, when a Company of this kind is brought out, only half the shares are at first issued. The Ordinary share capital, for example, is fixed at 200,000, let us say, in shares of 10 each, and 100,000 is first issued, the intention being to issue the remaining half of the capital by-and-by. The holders of the Founders' shares, who are the promoters and their friends, have a very strong interest indeed to rig the market, and to rig the Ordinary shares to a premium. If they do this, and keep the shares at a premium for a considerable time, they will probably be able to issue the second half of the capital at a premium. If they are, the premium is a clear profit, and it is divisible between the Ordinary shareholders and the holders of the Founders' shares, if it is large enough to leave a surplus after the agreed percentage is paid to the Ordinary shareholders. Except where there is an actual monopoly, the business must be extraordinary indeed which can yield dividends of let us say, 10 per cent, for any length of time. It is not to be presumed, therefore, that the promoters expect to receive much dividend on their Founders' shares from the business for which ostensibly the Company is created. Their real calculation is that the future issue of shares will be made at a premium, and that out of this premium they will receive very large returns. The system, then, in its very nature fosters improper manipulation of the stock market, and undue speculation. And it is this which constitutes the strongest objection to the system—not the supposed dishonest arrangement, or the undue claim to participation in profits. The objection might be removed either by an express declaration on the part of the holders of Founders' shares of any claim to participation in profits

HALL & HOLTZ C. CO., LIMITED.

NOVELTIES IN ALL DEPARTMENTS. SUITABLE FOR PRESENTS.

NEW YEAR. NOVELTIES IN ALL DEPARTMENTS. SUITABLE FOR PRESENTS.

HONGKONG, 24th December, 1889.

HONGKONG CRICKET CLUB. AN EXTRAORDINARY GENERAL MEETING will be held on MONDAY, 31st January, 1890, at 7.30 P.M., at the Cricket Pavilion, at 4.30 P.M., to elect a President and to make arrangements for the approaching visit of the Teams from Singapore and Shanghai.

THE HONGKONG HOTEL Co., Ltd. is now prepared to supply GAME PIECES, CHRISTMAS CAKES, &c. ALL PICNIC PARTIES supplied with all requirements.

THE HONGKONG MARINA, LIMITED. TENDERS are invited for PURCHASE OF OLD IRON, COPPER, LEAD AND TIMBER, THREE IRON MASTS, &c. Tenders to be sent under seal to the undersigned from whom orders to view may be obtained.

HONGKONG AND CHINA GAS COMPANY, LIMITED. THE TRANSFER BOOKS of the above Company will be CLOSED from the 2nd inst. to the 1st day of January, 1890, both days inclusive.

HONGKONG AND KOWLOON WHARF AND GODOWN COMPANY, LIMITED, AND REDUCED. NOTICE is hereby given that the Undermentioned Shares in the Hongkong and Kowloon Wharf and Godown Company, Limited, and Reduced, viz.—SCRIP No. 621 for 62 Shares Nos. 18890 to 18951 in the name of ALEXANDER MICHE have been LOST, and should the same not be produced before the Thirty-first day of December next, New Scrip will be issued in the said ALEXANDER MICHE, and the aforesaid SCRIP No. 621 will be thereafter treated by this Company as null and void.

THE HONGKONG AND SHANGHAI BANKING CORPORATION. EXTRAORDINARY MEETING OF SHAREHOLDERS. NOTICE is hereby given that an EXTRAORDINARY MEETING will be held at the City Hall, Hongkong, on THURSDAY, the 16th day of January, 1890, at Twelve o'clock Noon, when in accordance with the requirements of Article 65 of the Deed of Settlement of the Corporation, the Shareholders will be requested to authorize the Directors to accept an Ordinance passed by the Governor in Council of Hongkong amending the Hongkong and Shanghai Bank Ordinance No. 5 of 1866.

THE HONGKONG AND SHANGHAI BANKING CORPORATION. NOTICE is hereby given that the undermentioned Bank Share Certificates, viz.—

GREEN ISLAND CEMENT CO., LIMITED. NOTICE TO SHAREHOLDERS. SHAREHOLDERS are hereby notified that by the Articles of Association the third instalment of 10/- (Ten dollars) per share (on shares not fully paid) is due on the 31st December, 1889. This instalment will be received at the Registered Office of the above Company No. 61, Queen's Road Central, Hongkong, on or before the above date. Interest at the rate of 3 per cent per annum will be charged on unpaid instalments.

HONGKONG AND SHANGHAI BANKING CORPORATION. NOTICE is hereby given that the undermentioned Bank Share Certificates, viz.—

HONGKONG PUBLIC SCHOOL. THE PUBLIC PRIZE-GIVING will take place on SATURDAY, January 4th, at Noon.

HONGKONG PUBLIC SCHOOL. THE EASTERN TERM will commence on MONDAY, January 6th, 1890, at 9 A.M.

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Intimations.

BANK HOLIDAY. In accordance with Ordinance No. 6 of 1875, the Undermentioned BANKS will be CLOSED for the Transaction of Public Business, on WEDNESDAY next, the 1st January.

For the CHARTERED MERCANTILE BANK OF INDIA, LONDON, AND CHINA, C. F. ROWLAND, Manager, Hongkong.

For the CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA, T. H. WHITEHEAD, Manager, Hongkong.

For the HONGKONG & SHANGHAI BANKING CORPORATION, G. E. NOBLE, Chief Manager.

For the NEW ORIENTAL BANK CORPORATION, LIMITED, H. A. HERBERT, Manager, Hongkong.

For the COMPTON NATIONAL D'ESCOMPTE DE PARIS, CHANTREY INCHBALD, Agent, Hongkong.

INSURANCE HOLIDAY. THE Undermentioned INSURANCE OFFICES will be CLOSED for the Transaction of Public Business on WEDNESDAY next, the 1st January.

JARDINE, MATHESON & Co., General Agents, Canton Insurance Office, Limited, General Managers, Hongkong Fire Insurance Company, Ltd.

N. J. EDE, Secretary, Union Insurance Society of Canton Ltd. B. C. T. GRAY, Acting Agent, North-China Insurance Company, Ltd.

W. H. RAY, Secretary, China Traders' Insurance Company, Ltd. H. HARMS, for the Liquidators, Chinese Insurance Company, Limited, (In Liquidation.)

RUSSELL & Co., Agents, Yangtze Insurance Association, Ltd. GEO. L. TOWLIN, Acting Secretary, China Fire Insurance Company, Ltd.

ADAMSON, BELL & Co., Agents, Singapore Insurance Company, Limited. ROBT. BAIRD, Agent, The Straits Insurance Company, Ltd.

THE STRAITS INSURANCE CO., LTD. HONGKONG, 28th December, 1889.

THE HONGKONG MARINA, LIMITED. TENDERS are invited for PURCHASE OF OLD IRON, COPPER, LEAD AND TIMBER, THREE IRON MASTS, &c. Tenders to be sent under seal to the undersigned from whom orders to view may be obtained.

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Consignees.

NOTICE TO CONSIGNEES. FROM CALCUTTA, PENANG, AND SINGAPORE.

CONSIGNEES OF CARGO per Steamship "JAPAN" are hereby informed that their goods are being landed at their risk into the Hongkong and Kowloon Wharf and Godown Company's Godowns at West Point, whence delivery may be obtained.

Cargo remaining undelivered after the 31st inst., will be subject to rent. No Fire Insurance has been effected.

Consignees are hereby informed that all claims must be made immediately, as none will be entertained after the 29th instant.

Bills of Lading will be countersigned by DAVID SASSOON, SONS & Co., Agents, Hongkong, 24th December, 1889.

NORDEUTSCHER LLOYD. NOTICE TO CONSIGNEES. STEAMSHIP "DAVERN" FROM BREMEN AND PORTS OF CALL.

THE above named Steamer having arrived, Consignees of Cargo are hereby informed that their Goods, with the exception of Opium, Treasure and Valuables, are being landed and stored at their risk into the Godowns of the Hongkong and Kowloon Wharf and Godown Company, Limited, Kowloon, whence delivery may be obtained.

Option Cargo will be landed here in Hongkong unless notice to the contrary be given before 2 P.M. TO-DAY, the 26th inst.

No claims will be admitted after the Goods have left the Godowns, and all Goods remaining undelivered after the 2nd January, 1890, will be subject to rent.

All broken, chafed, and damaged Goods are to be left in the Godowns, where they will be examined on THURSDAY, the 2nd January, 1890, at 4 P.M.

All Claims must reach us before the 3rd January, or they will not be recognised.

No Fire Insurance has been effected. Bills of Lading will be countersigned by MELCHERS & Co., Agents, Hongkong, 26th December, 1889.

UNION LINE. NOTICE TO CONSIGNEES. FROM HAMBURG, MIDDLESBRO', LONDON AND SINGAPORE.

THE Steamship "EUPHRATES" Captain Edwards, having arrived from the above Ports, Consignees of Cargo are hereby requested to send in their Bills of Lading to the undersigned for countersignature and to take immediate delivery of their Goods from alongside.

The steamer is berthed at Kowloon Pier and Cargo impeding her discharge will be on landed and stored at Consignees' risk and expense and no Fire Insurance will be effected.

All claims against the steamer must be presented to the Undersigned on or before the 31st December, or they will not be recognised.

RUSSELL & Co., Agents, Hongkong, 24th December, 1889.

INSURANCES. THREE IMPORTANT FACTS ABOUT THE STANDARD LIFE OFFICE.

1.—HALF A MILLION, STEERING per annum is being paid in Death claims very by year.

2.—THE FUNDS IN HAND amount to upwards of Six Million and Three-quarter pounds Sterling, and have increased 50 per cent. in the last 15 years.

3.—THE LIVES who die are annually replaced by more than double the number of fresh carefully selected lives.

THE BORNEO COMPANY, LIMITED, Agents, Hongkong.

THE INDIAN IMPERIAL MARINE INSURANCE COMPANY, LIMITED. THE Undersigned having been appointed Agents for the above Company are prepared to accept MARINE RISKS at Current Rates.

GIBB, LIVINGSTON & Co., Hongkong, 5th November, 1889.

FIRE INSURANCE COMPANY, OF 1877, IN HAMBURG. THE Undersigned having been appointed Agents for the above Company are prepared to ACCEPT RISKS against FIRE at Current Rates.

REUTER, BROCKELMANN & Co., Agents, Hongkong, 1st July, 1889.

GENERAL LIFE AND FIRE ASSURANCE COMPANY IN LONDON. THE Undersigned having been appointed Agents for the above Company are prepared to ACCEPT RISKS against FIRE and LIFE at Current Rates.

REUTER, BROCKELMANN & Co., Hongkong, 1st July, 1889.

NOTICE. THE MAN ON INSURANCE COMPANY, LIMITED. CAPITAL SUBSCRIBED—\$1,000,000.

The above Company is prepared to accept MARINE RISKS at CURRENT RATES on GOODS &c. Policies granted to all Parts of the world payable at any of its Agencies.

WOO LIN YUEN, Secretary, HEAD OFFICE, No. 4, QUEEN'S ROAD WEST, Hongkong, 1st February, 1889.

GENERAL NOTICE. THE ON TAI INSURANCE COMPANY, (LIMITED). CAPITAL TAELS 600,000. RESERVE FUND 318,000.00.

